

# ANNUAL REPORT

*File*

**NOVA BEAUCAGE MINES LIMITED**

**For The Year Ended  
DECEMBER 31, 1968**

**ANNUAL MEETING OF SHAREHOLDERS**

**Thursday, June 20, 1969, at 10.00 a.m. (E.D.T.)**

**Forty-first Floor, North, One Place Ville Marie, Montreal 113, P.Q.**

# Nova Beaucage Mines Limited

## *Head Office*

170 Regina Street,  
NORTH BAY, ONTARIO.

## *Executive Office*

41st Floor North,  
One Place Ville Marie,  
MONTREAL 113, QUEBEC.

## *Officers*

|                          |                  |
|--------------------------|------------------|
| D. D. THOMSON .....      | <i>President</i> |
| JACQUES LEDUC, Q.C. .... | <i>Secretary</i> |
| C. G. PENNEY, C.A. ....  | <i>Treasurer</i> |

## *Directors*

|                     |                    |                |
|---------------------|--------------------|----------------|
| J. F. ARMSTRONG     | H. MOCKLER         | G. W. RUTLEDGE |
| J. A. KENNEDY       | G. NEELY MOORE     | R. A. SPENCER  |
| JACQUES LEDUC, Q.C. | C. G. PENNEY, C.A. | D. D. THOMSON  |

## *Transfer Agent*

CANADA PERMANENT TRUST COMPANY  
Toronto, Ontario

## *Auditors*

RIDDELL, STEAD & CO.  
Montreal, Que.

# Nova Beaucage Mines Limited

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## PRESIDENT'S REPORT

North Bay, Ontario,  
June 5, 1969.

*To the Shareholders,  
Nova Beaucage Mines Limited.*

Your Directors take pleasure in submitting for your approval the Annual Report of the Company, which includes the financial statements together with the Auditors' Report thereon, for the year ended December 31, 1968.

No field work was undertaken by your Company during 1968. The option held on two groups of claims in the Baie Johan Beetz area of Duplessis County, Quebec, has been terminated and the claims returned to the owners. This action was taken since work by your Company, and by others on nearby ground, had failed to locate any uranium mineralization warranting further work. Other claims in the same area, held by your Company, are being allowed to lapse as work credits are used up.

The main property of the Company near North Bay is being kept in good standing.

Your Company remains on the lookout for outside properties which would merit further exploration and development.

On behalf of the Board,  
D. D. THOMSON,  
*President.*



# NOVA BEAUCAGE

## BALANCE SHEET A

| ASSETS                                                                                            |    | 1968               | 1967               |
|---------------------------------------------------------------------------------------------------|----|--------------------|--------------------|
| CURRENT ASSETS                                                                                    |    |                    |                    |
| Cash .....                                                                                        | \$ | 9,068              | \$ 6,276           |
| Accounts receivable .....                                                                         |    | 4,600              | 18,715             |
| Marketable securities, at cost (estimated market value<br>1968 — \$26,562; 1967 — \$28,047) ..... |    | 48,250             | 72,250             |
|                                                                                                   |    | <u>61,918</u>      | <u>97,241</u>      |
| DEFERRED INVESTMENT INCOME .....                                                                  |    | —                  | 2,711              |
| Provision for doubtful account .....                                                              |    | —                  | 2,711              |
|                                                                                                   |    | <u>—</u>           | <u>—</u>           |
| FIXED ASSETS, at cost less amounts written off                                                    |    |                    |                    |
| Land .....                                                                                        |    | 10,000             | 10,000             |
| Plant, buildings and equipment .....                                                              |    | 57,445             | 67,045             |
| Pilot plant .....                                                                                 |    | 707,931            | 707,931            |
|                                                                                                   |    | <u>775,376</u>     | <u>784,976</u>     |
| LEASES OF MINING PROPERTIES .....                                                                 |    | 223,729            | 223,729            |
| DEVELOPMENT AND OTHER EXPENSES<br>per accompanying statement .....                                |    | 2,904,342          | 2,859,419          |
| INCORPORATION EXPENSES .....                                                                      |    | 6,108              | 6,108              |
|                                                                                                   |    | <u>\$3,971,473</u> | <u>\$3,971,473</u> |

The accompanying notes are an integral part of these financial statements.

### NOTES TO FINANCIAL STATEMENTS For The Year Ended December 31, 1968

1. The present worth and ultimate value of all the assets of the company other than current assets is wholly dependent upon the bringing into production and subsequent commercial operation of the company's mining properties.
2. 25,000 shares of the company's capital stock have been reserved for issue at \$0.25 per share subject to the fulfilment of certain conditions. A further 50,000 shares have been reserved for issue at prices to be determined by the officers of the company.
3. In 1967 mining rights were acquired for \$5,000 in cash and 50,000 fully paid shares of the company under an agreement which also provided for either an issue of a further 200,000 fully paid shares of the company to the vendors before April 30, 1969, or an issue of fully paid shares in a new company to be formed to take title of these rights equal to 10% of the authorized capital of such new company, or notification to the vendors on or before April 30, 1969 of willingness to retransfer the mineral claims to them, upon which the obligation and liability of the company to pay the balance of the purchase price shall cease. No transactions were made in 1968 to fulfill the foregoing conditions.
4. Certain 1967 items have been restated to confirm with the 1968 presentation.

SIGNED ON BEHALF OF THE BOARD:

D. D. THOMSON, Director.

G. NEELY MOORE, Director.

# MINES LIMITED

DECEMBER 31, 1968

## SHAREHOLDERS' EQUITY

|                                          | <u>1968</u>               | <u>1967</u>               |
|------------------------------------------|---------------------------|---------------------------|
| CAPITAL STOCK (Note 2)                   |                           |                           |
| Authorized —                             |                           |                           |
| 5,000,000 shares of \$1 each             |                           |                           |
| Issued and fully paid                    |                           |                           |
| 1,328,377 .....                          | \$1,328,377               | \$1,328,377               |
| Discount on shares issued for cash ..... | <u>105,420</u>            | <u>105,420</u>            |
|                                          | 1,222,957                 | 1,222,957                 |
| REORGANIZATION SURPLUS .....             | <u>2,748,516</u>          | <u>2,748,516</u>          |
|                                          | 3,971,473                 | 3,971,473                 |
|                                          | <u><u>\$3,971,473</u></u> | <u><u>\$3,971,473</u></u> |

## AUDITORS' REPORT

To the Shareholders of  
Nova Beaucage Mines Limited.

We have examined the balance sheet of Nova Beaucage Mines Limited as at December 31, 1968 and the statements of development and other expenses and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements, together with the notes thereto, present fairly the financial position of the company as at December 31, 1968 and the results of its operations and the source and application of funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

RIDDELL, STEAD, GRAHAM & HUTCHISON

March 3, 1969



# Nova Beaucage Mines Limited

## STATEMENT OF DEVELOPMENT AND OTHER EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1968

| EXPENSES                                       | 1968               | 1967               |
|------------------------------------------------|--------------------|--------------------|
| Bad debts .....                                | \$ 7,250           | \$ —               |
| General administration .....                   | 2,544              | 4,302              |
| Insurance .....                                | 2,543              | 3,693              |
| Mill maintenance .....                         | 3,981              | 5,093              |
| Rentals .....                                  | 1,021              | 1,021              |
| Taxes and licenses .....                       | 1,810              | 2,024              |
| Transfer fees .....                            | 1,084              | 478                |
| Development of claims .....                    | —                  | 43,221             |
|                                                | <u>20,233</u>      | <u>59,832</u>      |
| Loss on disposals                              |                    |                    |
| Investments .....                              | 16,500             | —                  |
| Fixed assets .....                             | 9,440              | 600                |
|                                                | <u>46,173</u>      | <u>60,432</u>      |
| INCOME                                         |                    |                    |
| Investment income .....                        | 1,250              | 4,500              |
| Rental income .....                            | —                  | 9,045              |
|                                                | <u>1,250</u>       | <u>13,545</u>      |
| Provision for deferred investment income ..... | —                  | 2,711              |
|                                                | <u>1,250</u>       | <u>10,834</u>      |
| NET EXPENSE .....                              | 44,923             | 49,598             |
| Balance at beginning of year .....             | 2,859,419          | 2,809,821          |
| BALANCE AT END OF YEAR .....                   | <u>\$2,904,342</u> | <u>\$2,859,419</u> |

The accompanying notes are an integral part of these financial statements.

# Nova Beaucage Mines Limited

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## STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE YEAR ENDED DECEMBER 31,1968

| SOURCE OF FUNDS                               | <u>1968</u>     | <u>1967</u>      |
|-----------------------------------------------|-----------------|------------------|
| Disposal of fixed assets .....                | \$ 160          | \$ 100           |
| Capital stock issued .....                    | —               | 98,000           |
|                                               | <u>160</u>      | <u>98,100</u>    |
| APPLICATION OF FUNDS                          |                 |                  |
| Development and other expenses .....          | 44,923          | 49,598           |
| Purchase of leases of mining properties ..... | —               | 55,000           |
|                                               | <u>44,923</u>   | <u>104,598</u>   |
| Loss on disposal of fixed assets .....        | 9,440           | 600              |
|                                               | <u>35,483</u>   | <u>103,998</u>   |
| REDUCTION IN WORKING CAPITAL .....            | 35,323          | 5,898            |
| Working capital at beginning of year .....    | 97,241          | 103,139          |
| WORKING CAPITAL AT END OF YEAR .....          | <u>\$61,918</u> | <u>\$ 97,241</u> |



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# NOVA BEAUCAGE MINES LIMITED

## QUARTERLY REPORT

MARCH 31, 1969

|                                                  | 1st QUARTER        |                    |
|--------------------------------------------------|--------------------|--------------------|
|                                                  | <u>1969</u>        | <u>1968</u>        |
| Expense                                          |                    |                    |
| General administration .....                     | \$ 307             | \$ 300             |
| Insurance .....                                  | 1,080              | 863                |
| Taxes and licences .....                         | 2,626              | 854                |
| Mill Maintenance .....                           | 279                | 887                |
|                                                  | <hr/>              | <hr/>              |
|                                                  | 4,292              | 2,904              |
| Loss on disposal of fixed assets .....           | 16,757             | —                  |
|                                                  | <hr/>              | <hr/>              |
|                                                  | 21,049             | 2,904              |
| Investment Income .....                          | —                  | 312                |
|                                                  | <hr/>              | <hr/>              |
| Net Expense .....                                | 21,049             | 2,592              |
| Development and Other Expenses — January 1 ..... | 2,904,342          | 2,859,419          |
|                                                  | <hr/>              | <hr/>              |
| Balance March 31 .....                           | <u>\$2,925,391</u> | <u>\$2,862,011</u> |

